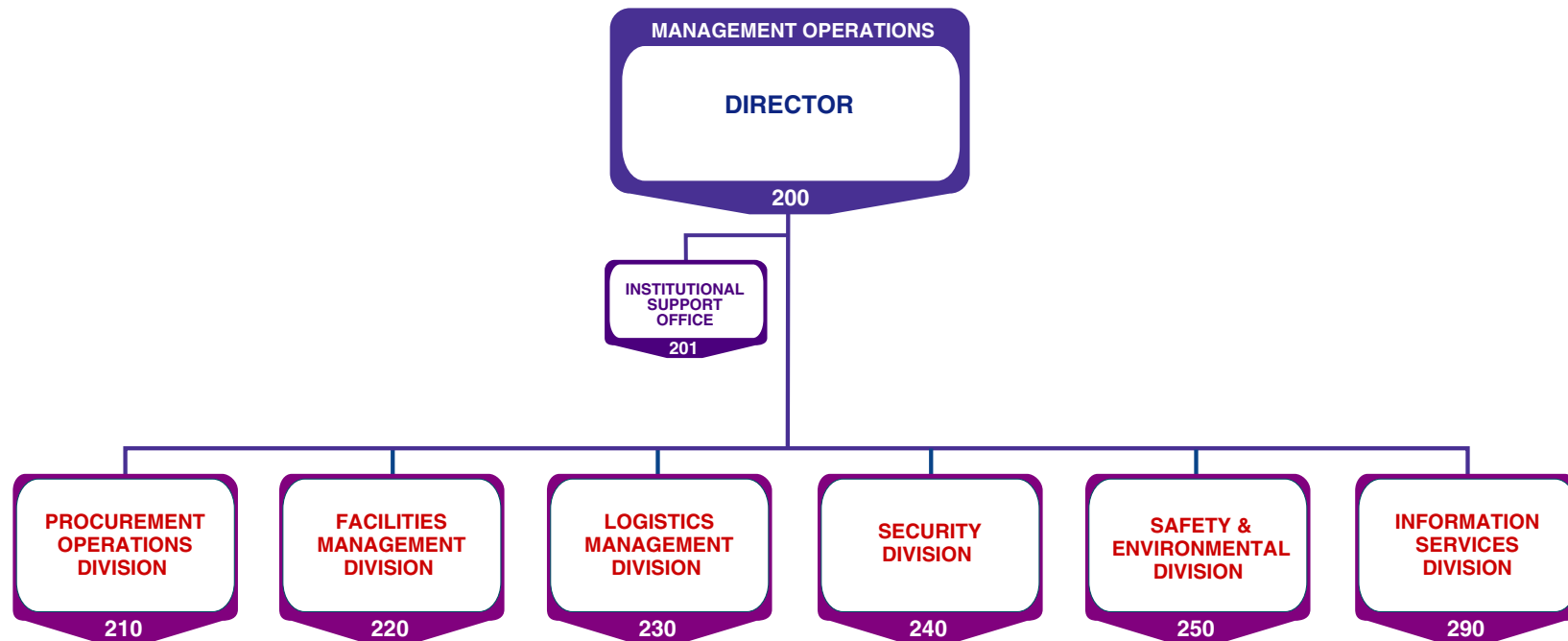


MANAGEMENT OPERATIONS



OCTOBER 2003